

THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
W.R. GRACE & CO., <u>et al.</u> ,	)	Case No. 01-01139 (JKF)
	)	
	)	(Jointly Administered)
Debtors.	)	Objection Deadline: February 14, 2005 at 4:00 p.m. Hearing Date: TBD only if necessary

**TWENTY-FIFTH APPLICATION OF THE BLACKSTONE GROUP L.P.,  
AS FINANCIAL ADVISOR TO W.R. GRACE & CO. AND AFFILIATES  
FOR COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED  
FOR THE PERIOD OF DECEMBER 1, 2004 – DECEMBER 31, 2004**

Name of Applicant: The Blackstone Group L.P.

Authorized to Provide  
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and  
reimbursement is sought: December 1, 2004 – December 31, 2004

Amount of Compensation	<u>Total</u>	<u>Holdback (@ 20%)</u>
sought as actual, reasonable and necessary:	\$175,000.00	\$35,000.00

Amount of Expense Reimbursement	
sought as actual, reasonable and necessary:	\$1,129.94

This is a x monthly \_\_\_ interim \_\_\_ final application

## Summary of Monthly Applications:

Date Filed	Period Covered	Requested		Approved	
		Fees	Expenses	Fees	Expenses
July 31, 2001	April 2, 2001 - June 30, 2001	\$519,166.66	\$7,663.95	\$519,166.66	\$7,261.45
August 24, 2001	July 2001	\$175,000.00	\$3,504.53	\$175,000.00	\$3,504.53
October 15, 2001	August 2001	\$175,000.00	\$16,124.84	\$175,000.00	\$5,795.17
November 20, 2001	September 2001	\$175,000.00	\$11,846.09	\$175,000.00	\$9,226.93
November 29, 2001	October 2001	\$175,000.00	\$5,042.39	\$175,000.00	\$4,084.55
January 30, 2002	November 2001	\$175,000.00	\$7,477.10	\$175,000.00	\$6,691.93
January 30, 2002	December 2001	\$175,000.00	\$2,133.92	\$175,000.00	\$2,112.92
March 15, 2002	January 2002	\$175,000.00	\$5,140.26	\$175,000.00	\$3,940.26
April 5, 2002	February 2002	\$175,000.00	\$1,719.69	\$175,000.00	\$1,414.02
May 2, 2002	March 2002	\$175,000.00	\$631.92	\$175,000.00	\$389.25
July 24, 2002	April 2002	\$175,000.00	\$2,736.03	\$175,000.00	\$2,703.36
August 15, 2002	May 2002	\$175,000.00	\$516.61	\$175,000.00	\$516.61
August 15, 2002	June 2002	\$175,000.00	\$733.20	\$175,000.00	\$733.20
November 13, 2002	July 2002	\$175,000.00	\$2,603.74	\$175,000.00	\$2,603.74
November 13, 2002	August 2002	\$175,000.00	\$3,547.21	\$175,000.00	\$3,547.21
November 13, 2002	September 2002	\$175,000.00	\$1,611.87	\$175,000.00	\$1,467.54
February 14, 2003	October 2002	\$175,000.00	\$1,848.24	\$175,000.00	\$1,848.24
February 14, 2003	November 2002	\$175,000.00	\$2,109.76	\$175,000.00	\$2,109.76
February 14, 2003	December 2002	\$175,000.00	\$1,570.49	\$175,000.00	\$1,579.49
March 17, 2004	January 1, 2003 - December 31, 2003	\$525,000.00	\$10,063.83	\$525,000.00	10,026.06
August 17, 2004	January 1, 2004 - June 30, 2004	\$525,000.00	\$2,833.02	--	--
November 15, 2004	July 1, 2004 - September 30, 2004	\$525,000.00	\$22,158.70	--	--

Date Filed	Period Covered	Requested		Approved	
		Fees	Expenses	Fees	Expenses
November 24, 2004	October 2004	175,000.00	3,635.27	--	--
January 24, 2005	November 2004	175,000.00	4,369.47	--	--
January 24, 2005	December 2004	175,000.00	1,129.94	--	--